



Company Presentation

May 2023

Disclaimer

IN REVIEWING THE INFORMATION CONTAINED IN THIS PRESENTATION, YOU ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This document has been prepared by Greenvolt – Energias Renováveis, S.A. (the "Company") solely for informational purposes and use at the presentation to be made on this date and, together with any other materials, documents and information used or distributed to investors in the context of this presentation, does not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction and you should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

By reading the presentation slides, you acknowledge and agree to be bound by the limitations and restrictions herein set forth.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements. The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation and are subject to change without notice unless required by applicable law.

The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

The financial information contained in this presentation is unaudited. The presentation may contain "rounding differences".





 **greenvolt**

01





Context

Greenvolt's vision and strategic positioning has been reinforced by the market evolution over the past year

Renewables are key to meet long-term energy policy targets

-  Fight against climate change
-  Guarantee energy independence
-  Cheapest source of energy
-  Safeguard a fair energetic transition through solar PV distributed generation sources

Short-term market trends reinforced Greenvolt's strategic positioning

Current Market	Greenvolt prospect / opportunity
 Emergency Measures	Long term prospects sustained, as most of the measures were directed at controlling short term power prices Renewables push
 High and Volatile Prices	Drive demand for renewable energy / energy independency Drive demand for PPAs, increasing the contracted prices DG push
 Scarcity of projects / raw materials	Increase in capex and interest rates is compensated by higher PPA prices; However, solar capex trend is already reversing to lower values
 Permitting is the bottleneck	Reinforces the value-added of early-stage development capabilities

 **greenvolt**

02

Results 2022

Greenvolt delivered on its 2022 commitments with the first asset rotation in Utility Scale

Key targets

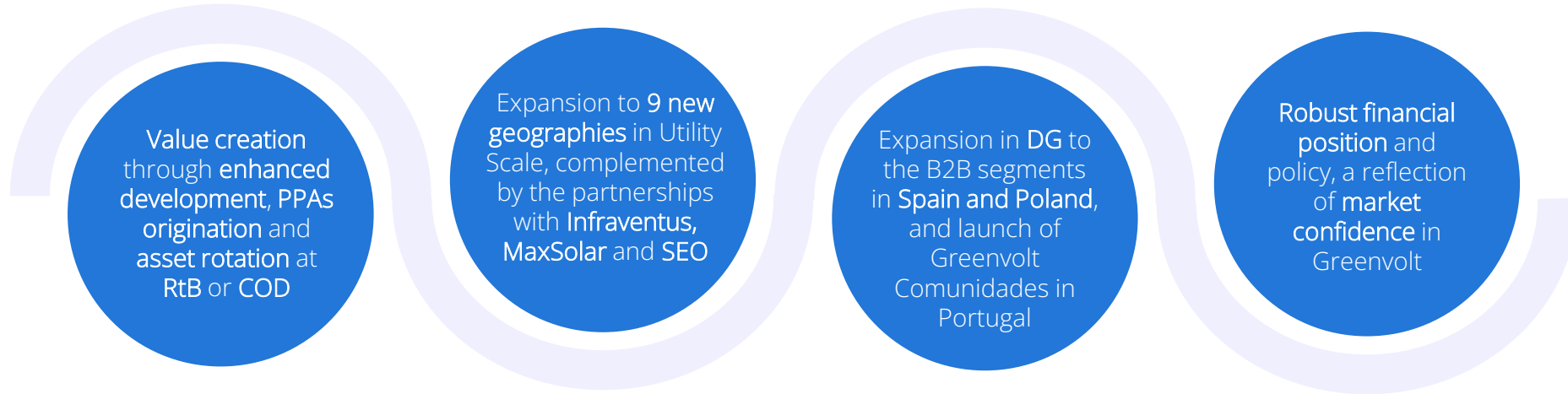
2022 Performance

	Key targets		2022 Performance
Financials	43% EBITDA CAGR and 64% Net income to Greenvolt CAGR until 2026	>	✓ EBITDA growth of 57% ¹ (vs 2021) and Net income growth of 114%, in line with Greenvolt's expectations and business plan
	Strong balance sheet and conservative financial policy	>	✓ Prefunding policy led to several landmark financial deals, which resulted in a very strong liquidity position of 900 €m (pro-forma) to meet future business development needs
Operations	Operational efficiency improvement and management excellence of GreenVolt's biomass plants under operation	>	✓ EBITDA from Biomass improved 47% ¹ versus 2021, driven by both i) full consolidation of assets and ii) higher operational and financial performance on biomass plants
	Develop the pipeline according to the best value creation opportunities	>	✓ First Asset Rotation transaction in Poland 2.9 GW at least RTB until the end of 2023 As of today, 591MW of the pipeline is already at RtB, under construction or at COD, enabling short term results
	Organic and inorganic growth in Iberia and other European markets both in Distributed Generation and in Energy Sharing projects	>	✓ Installed capacity grew by 71% versus last year, and signed backlog capacity at year end reached 149 MWp, of which 52 MWp are PPA contracts that include 30 MWp of Energy Sharing

¹ EBITDA excluding non-recurring transaction costs;

Greenvolt's delivery of its Business Plan is well evidenced by the recent strategic partnership established with KKR

Key strategic developments in 2022



KKR transaction

In January 2023, a convertible bond of 200 m€ was issued to KKR enabling:

- ✓ Acceleration of project development and higher percentage of asset rotation sales at COD, when Greenvolt believes the returns are higher
- ✓ Reinforcement of the Balance Sheet and Board of Directors
- ✓ Strategic Partnership with an experienced and established player that can help identify additional investment opportunities

2022 In Numbers

Results were positively driven by the Biomass performance and the first asset rotation, which marked the turning point in the Utility Scale segment

DG operations accelerated massively during 2022 with backlog at the end of the year reaching 149 MWp

259.7 €m 
+84%

Revenues

96.5 €m 
+57%

Recurring EBITDA ¹

16.6 €m 
+114%

Net Income ²

1.1 TWh 
+22%

Energy Exported ³

6.9 GW 
+19%

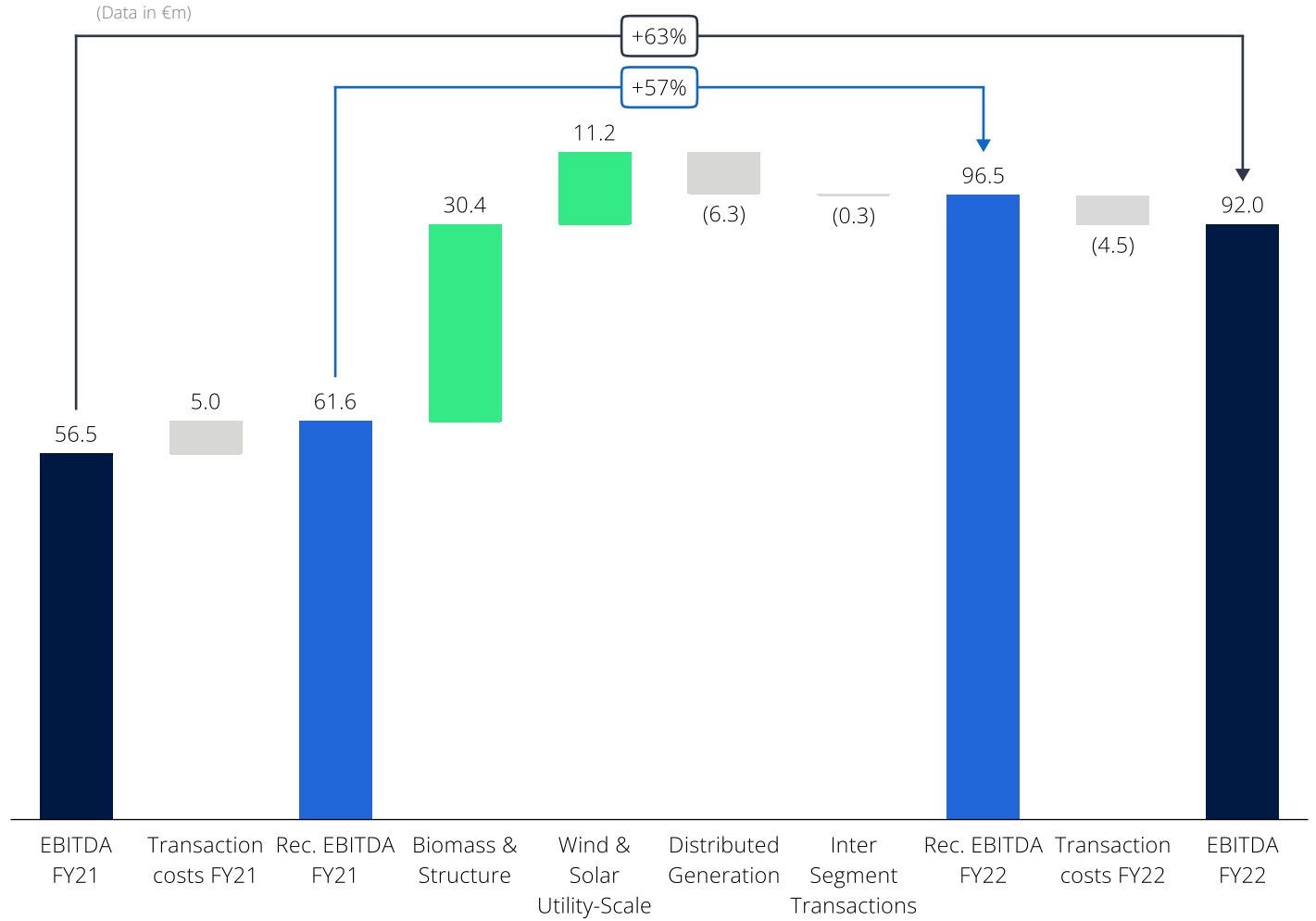
Wind & Solar Pipeline ⁴

39.4 MWp 
+71% ⁵

DG Installed Capacity

2022 EBITDA Evolution

Recurring EBITDA increased by 57% in 2022, driven by the strong performance of Biomass and a positive contribution from Utility Scale after the first asset rotation in Poland. This was partially offset by the acceleration costs in DG.

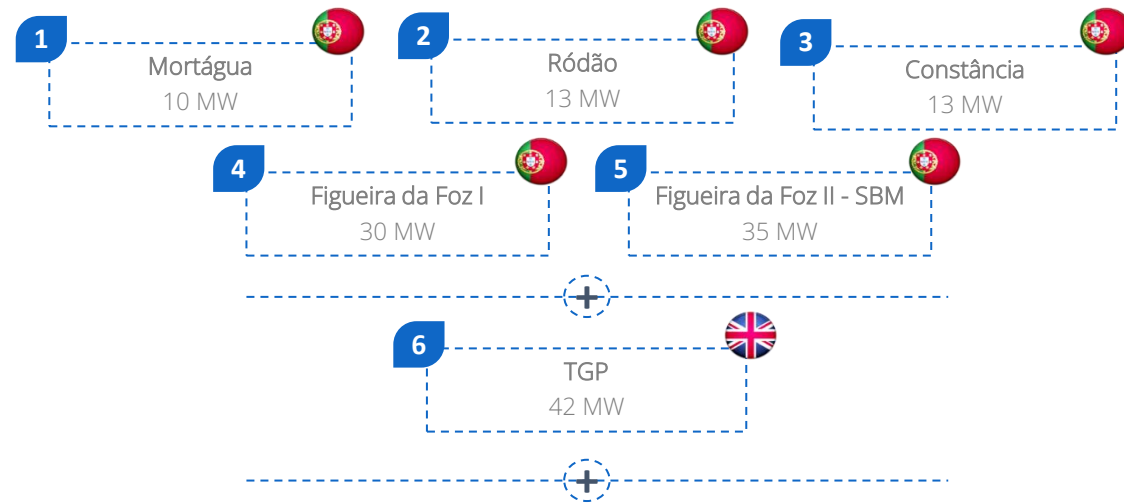


03

**Greenvolt is a unique
player in the new
energy world**

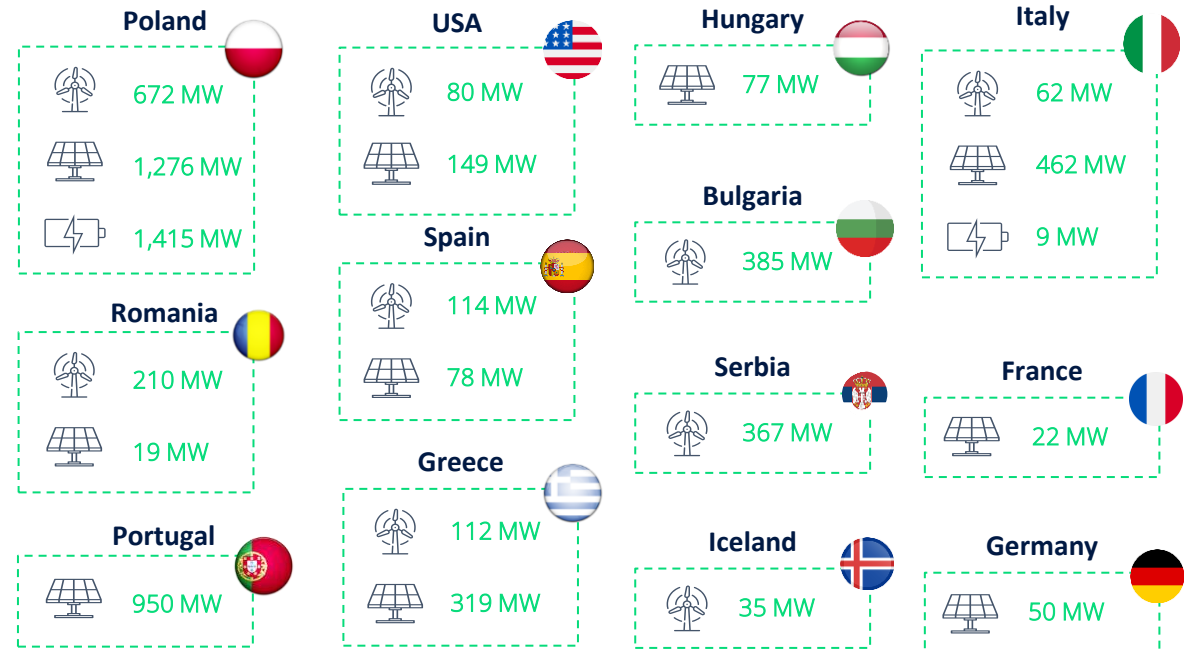
A renewables player focused on three business areas in high growth geographies

01 Biomass operations with long term regulated tariffs



Supply fully secured ¹ from Altri providing an unparalleled competitive advantage

02 6.9² GW pipeline



03 Distributed Generation - Critical for long-term EU renewables' targets

Greenvolt Next



Greenvolt Comunidades



Perfecta



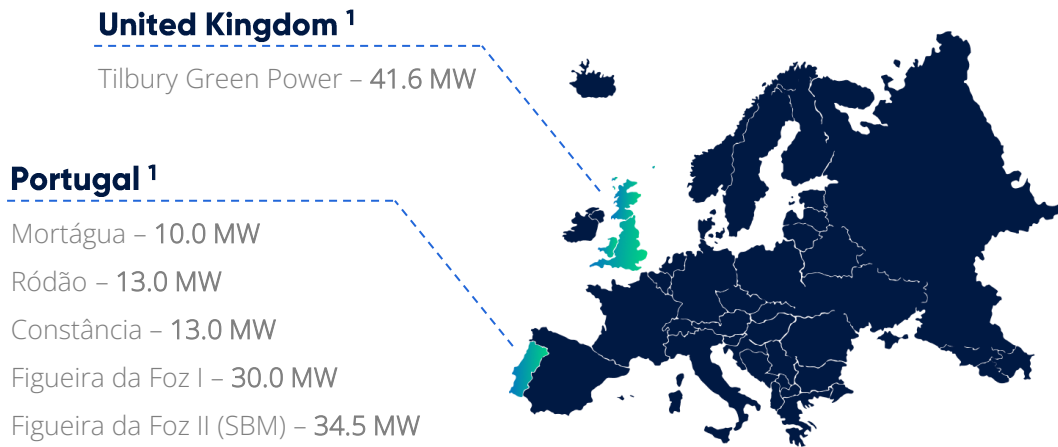
Solarelit



Greenvolt

Biomass & Structure

Biomass & Structure business unit is composed by 6 biomass plants in two geographies (Portugal and UK) and holding structure



01 Key Operational Data



1.0 TWh

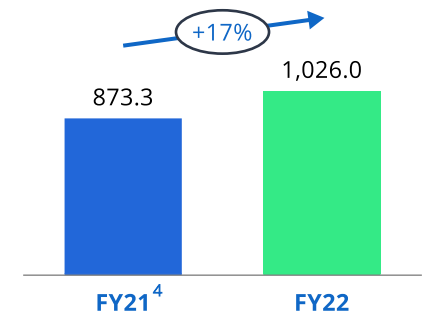
Energy Exported FY22



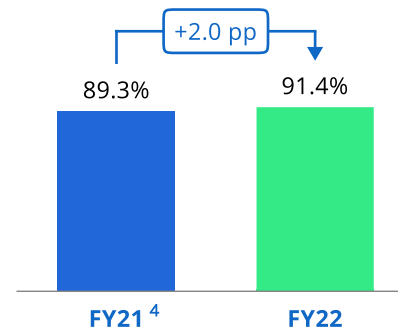
142.1 MW

Capacity FY22

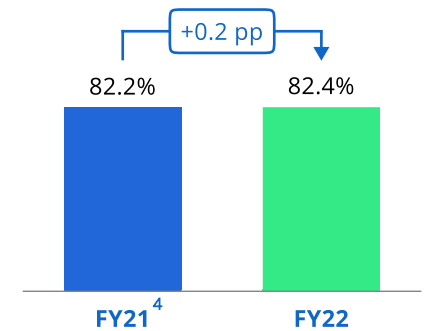
Energy Exported GWh



Availability²



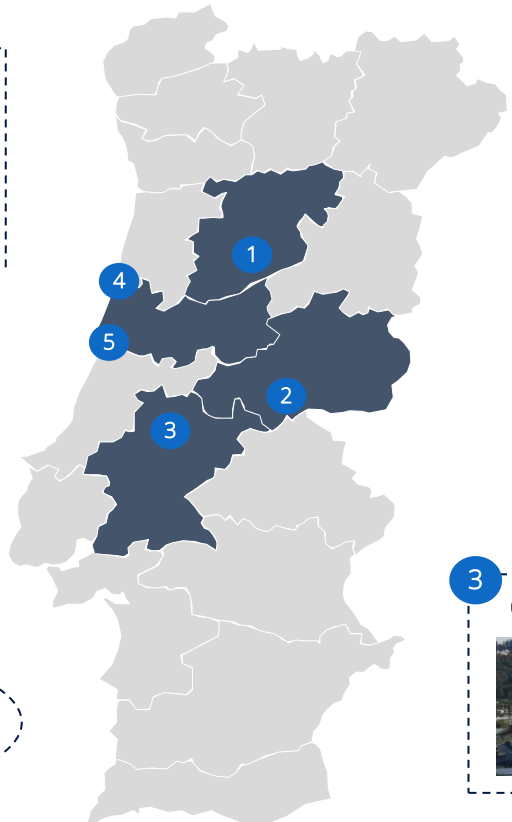
Load Factor³



¹ Capacity as per respective licenses; ² Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; ³ Load factor = Energy Exported / Maximum production possible (as per license);

⁴ Only includes 2H21 of TGP

Greenvolt is the leading Biomass player in Portugal...



4 Figueira da Foz I



- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor⁽¹⁾: 85%


5 Figueira da Foz II - SBM



- COD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor: 94%

+ New Biomass opportunities comprehending an additional installed capacity of 20 MW

1 Mortágua



- COD: 1999
- Capacity: 10 MW
- FiT expiry: 2024
- Load Factor: 79%

2 Ródão




- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor⁽¹⁾: 69%

3 Constância



- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor⁽¹⁾: 71%

+ Mortágua II



- Plant under technical evaluation
- Several authorisations already issued

Operational


101 MW injection capacity
737 GWh production generated
84% load factor ¹

Financials

13-year ² FiT visibility
Average FiT of 129 € / MWh in 2022, linked to inflation

... pursuing European opportunities that can be optimised

1
Tilbury Green Power



- COD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 79%

Tilbury Green Power Holdings Limited (TGPH)

- 51% stake acquired in July '21
- Strategically located c.25 miles from London to economically process urban waste wood
- Multiple long-term value enhancement opportunities given strategic location and land leased until 2054
- High degree of cash flow visibility, including ROCs revenue underpinned by RPI-index up to 2037 and long-term agreements in O&M and supply of biomass



Operational

42 MW injection capacity
289 GWh p.a. production generated
79% load factor

Financials

14-year ROC visibility
1.40 ROCs / MWh

+ Potential acquisition of at least two more ~40 MW Biomass power plants in the next five years 

Recurring EBITDA increased by 47% driven by full year consolidation, operational performance and higher prices

2022 Key Financials



Revenues

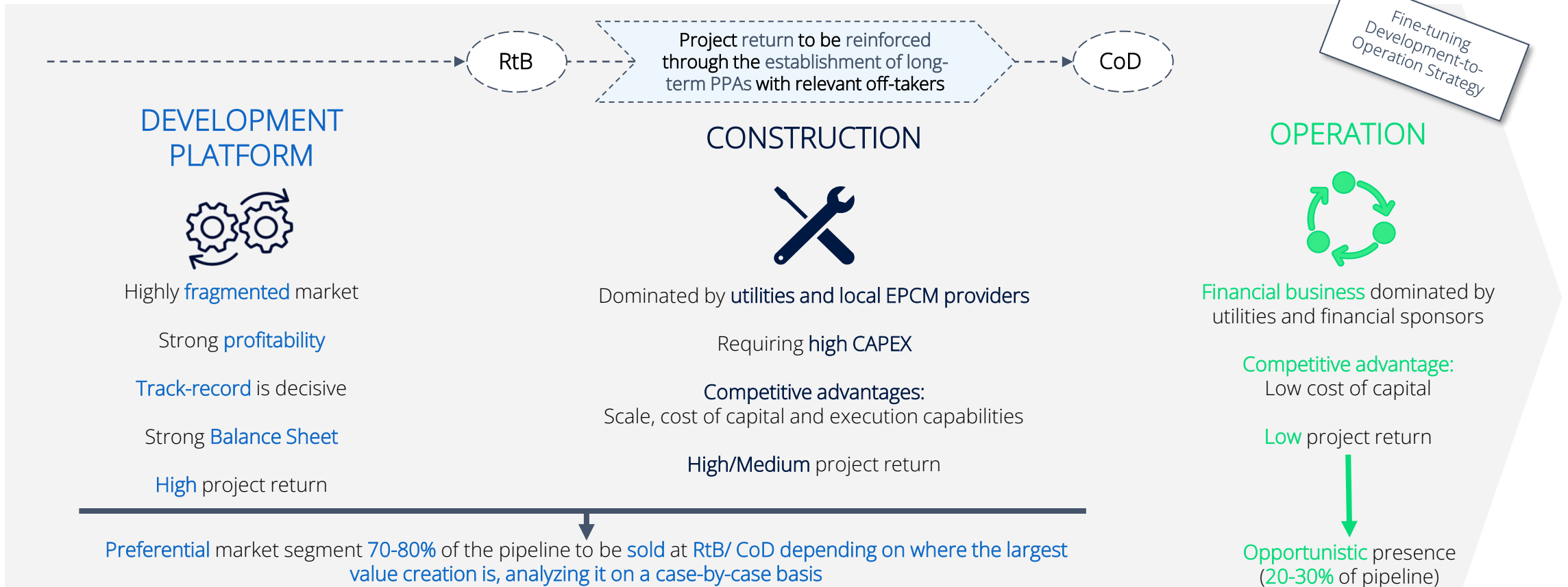


Recurring EBITDA¹

Highlights

- 01** 2022 revenues increased by 48% versus the previous year, which only accounted for one semester of TGP. Inflationary pressures pushed both revenues and costs upwards.
- 02** During 2022 overall availability was 91.4% and load factor 82.4%, both improving compared with the previous year. This progress is partially driven by Rodão, which had a long outage for part of 2021.
- 03** During 2022 TGP had two planned outages of 18 and 11 days, in the course of the investment plan defined to improve its efficiency. This plan will imply another scheduled outage of about 23 days in 2023.

Greenvolt's core strategic positioning unchanged: selective extension to CoD as a complement to development

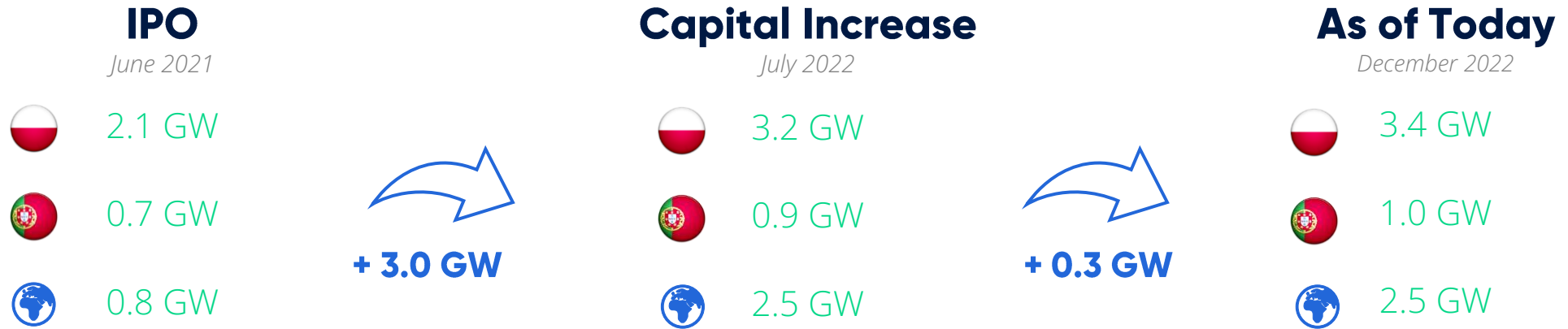


Utility-Scale

Probability Weighted Pipeline of 6.9 GW

+ 200 MW since the last update

Value creation through enhanced development of pipeline, PPAs origination and asset rotation at RtB or COD



Probability Weighted Capacity¹ **3.6 GW**

Gross Capacity¹

6.6 GW

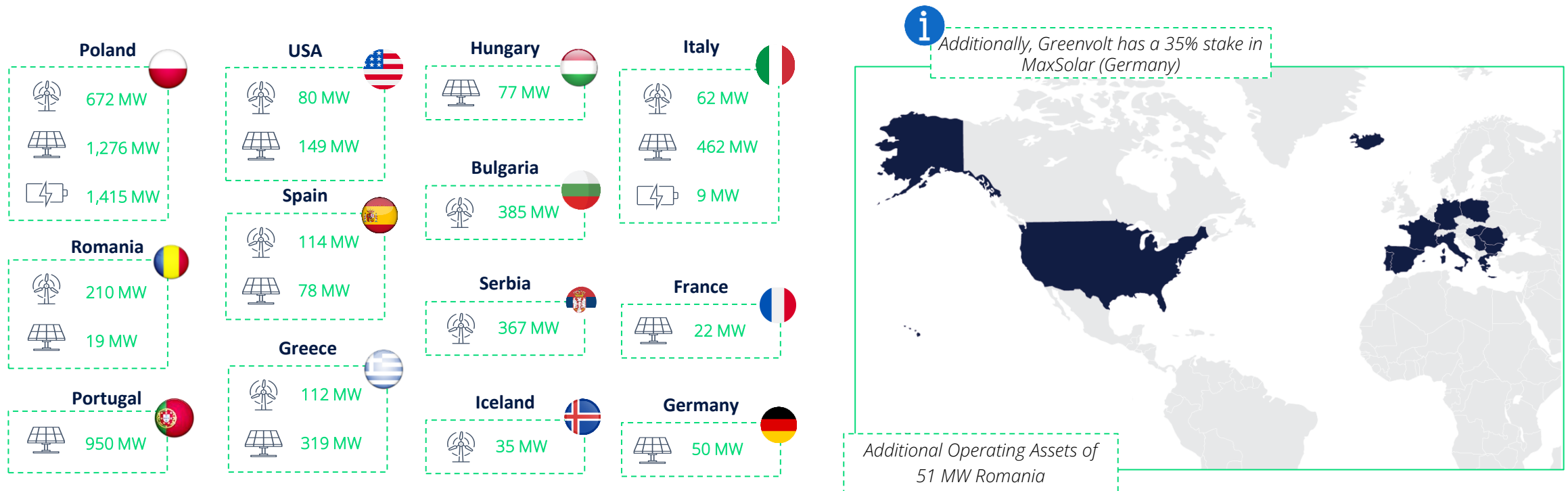
Theoretical average probability of success of c. 60%

6.9 GW

11.6 GW

GV Stake Equivalent Capacity	Average Holding
5.6 GW	82%
10.1 GW	87%

Wind and solar utility scale: 6.9¹ GW in project-scarce markets and high growth potential geographies



¹ Probability-weighted pipeline capacity. Excludes Maxsolar.

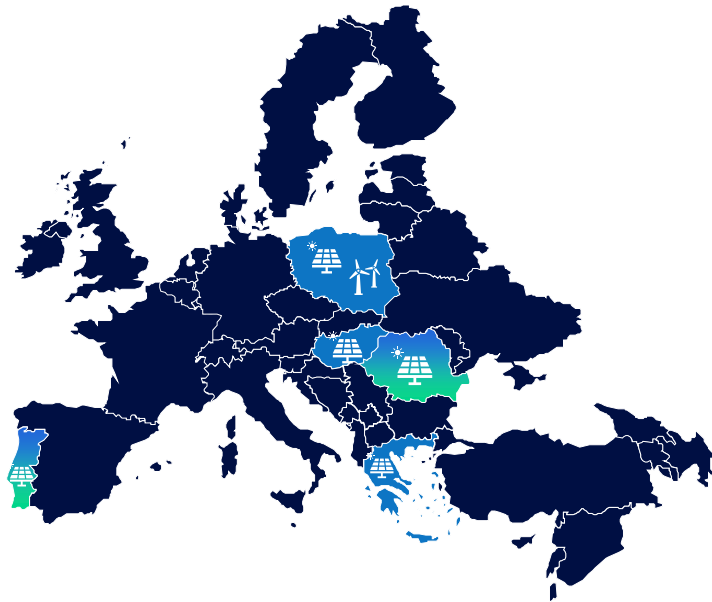
Greenvolt is already creating value from its pipeline

As of today

167 MWp
 COD / In Operation ¹

405 MWp
 Under Construction

69 MWp
 RTB



+ 8 MWp in Construction in the United States

Projects at least RTB as of today

	RTB	Under Construction	COD
	12 MW 100%	136 MW 20% (Solar) 80% (Wind)	106 MW 53% (Solar) 47% (Wind)
		218 MW 100%	10 MW 100%
	57 MW 100%	52 MW 100%	

● comparison with 9M22 presentation target

591 MW

Our capacity net of minorities is 468 MW
 334 MW (Solar) 135 MW (Wind)

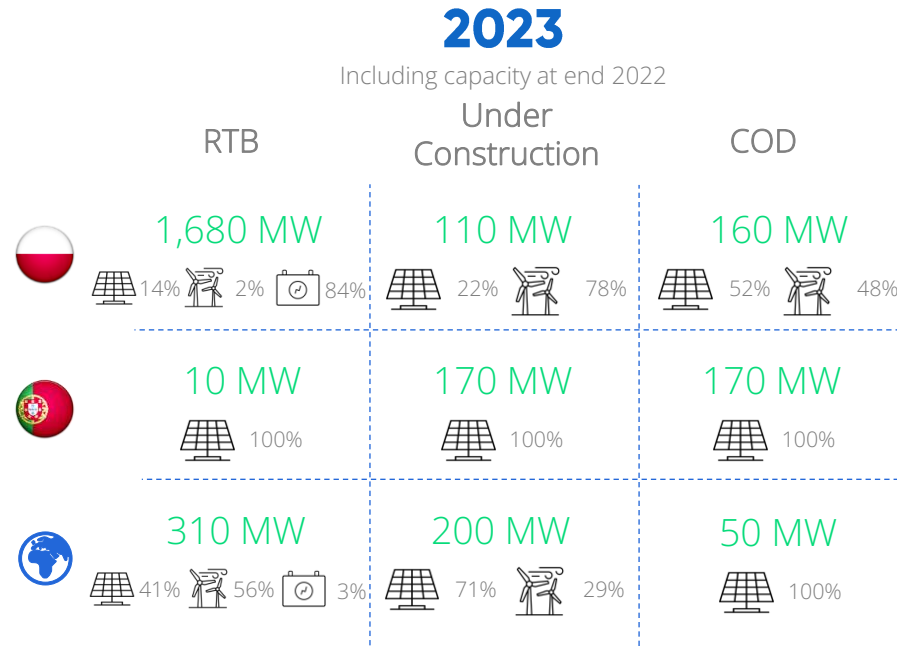
+ 51 MW operating in Romania

642 MW



¹ Includes two operating parks in Romania (Lions and Sun-Crevedia) with a total capacity of 51 MWp

Additional short-term visibility until 2024

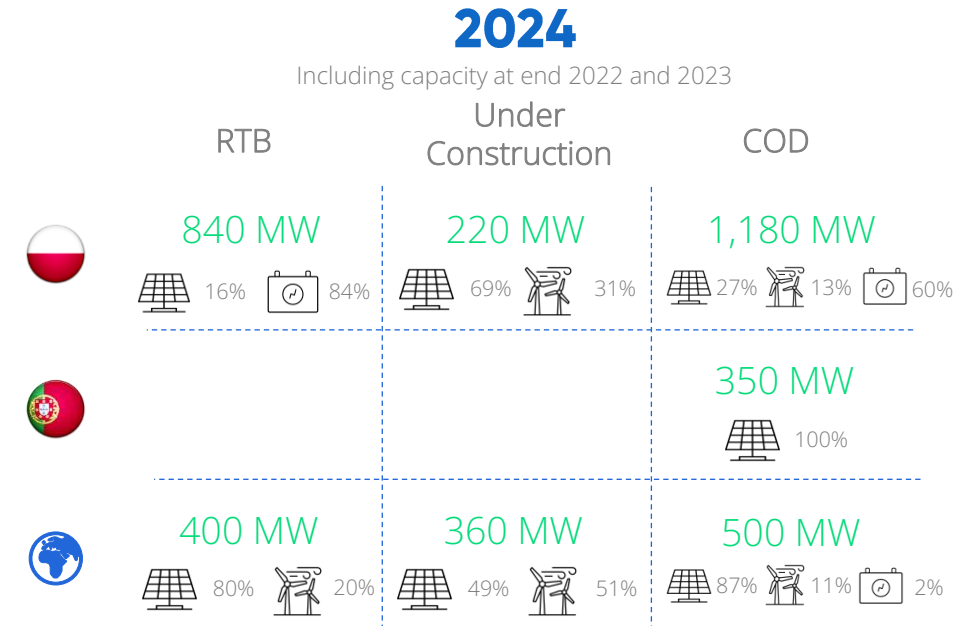
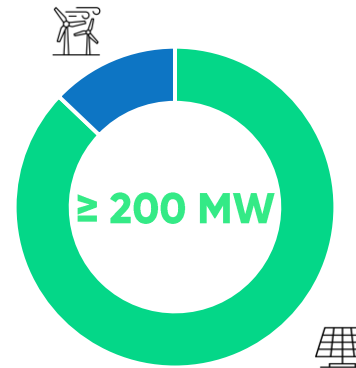


2.9 GW

Of which our capacity net of minorities is 1.9 GW



Sales expected for 2023



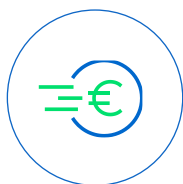
3.9 GW

Of which our capacity net of minorities is 2.9 GW



First asset rotation deal and more than 500 MW in construction or COD

2022 Key Financials



28.1 €m

Revenues



8.2 €m

Recurring EBITDA ¹

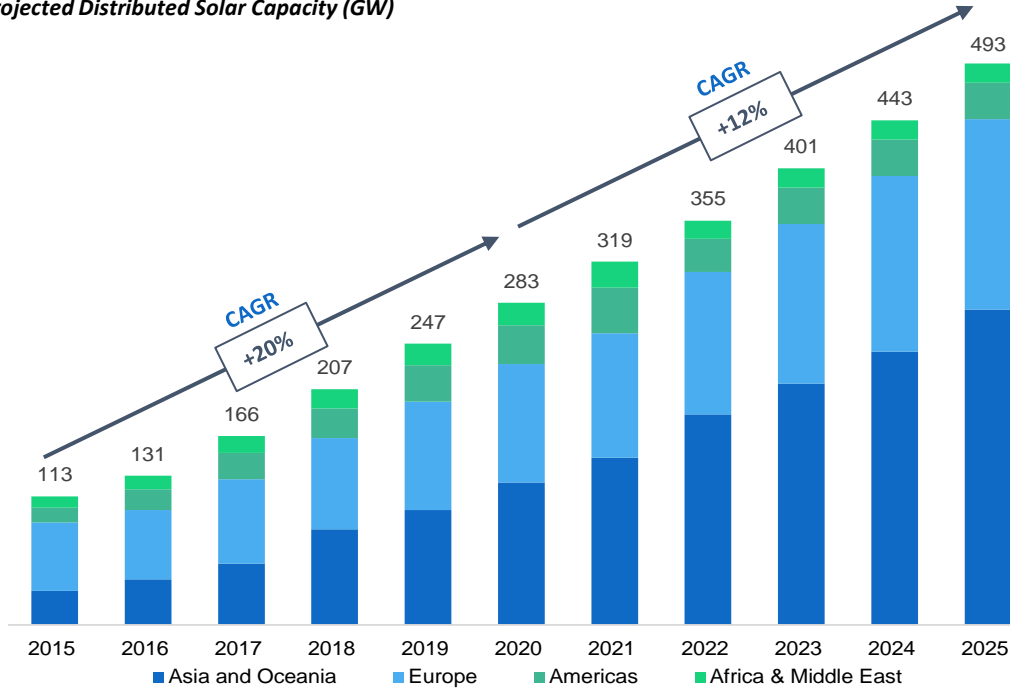
Highlights

- 01** Transaction of wind assets totalling 50 MW contributed with 12.4 €m to FY22 EBITDA. The solar assets are currently fully operational and exporting electricity at total capacity, soon beginning to deliver power under a long-term PPA with T-Mobile Polska. The revenue of these assets, since COD until the end of the year, amounts to approximately 1.5² million Euros.
- 02** Development of pipeline continued to improve with 116 MW already at COD, in Poland and Portugal, and an additional 405 MW already in construction in five geographies. Part of these assets (at least 200 MW) are expected to be sold during 2023.
- 03** Operating assets in Romania injected 42.7 GWh of energy since acquisition in May (the full year pro forma would be 60.4 GWh), contributing with 9.8 €m to 2022 EBITDA,.

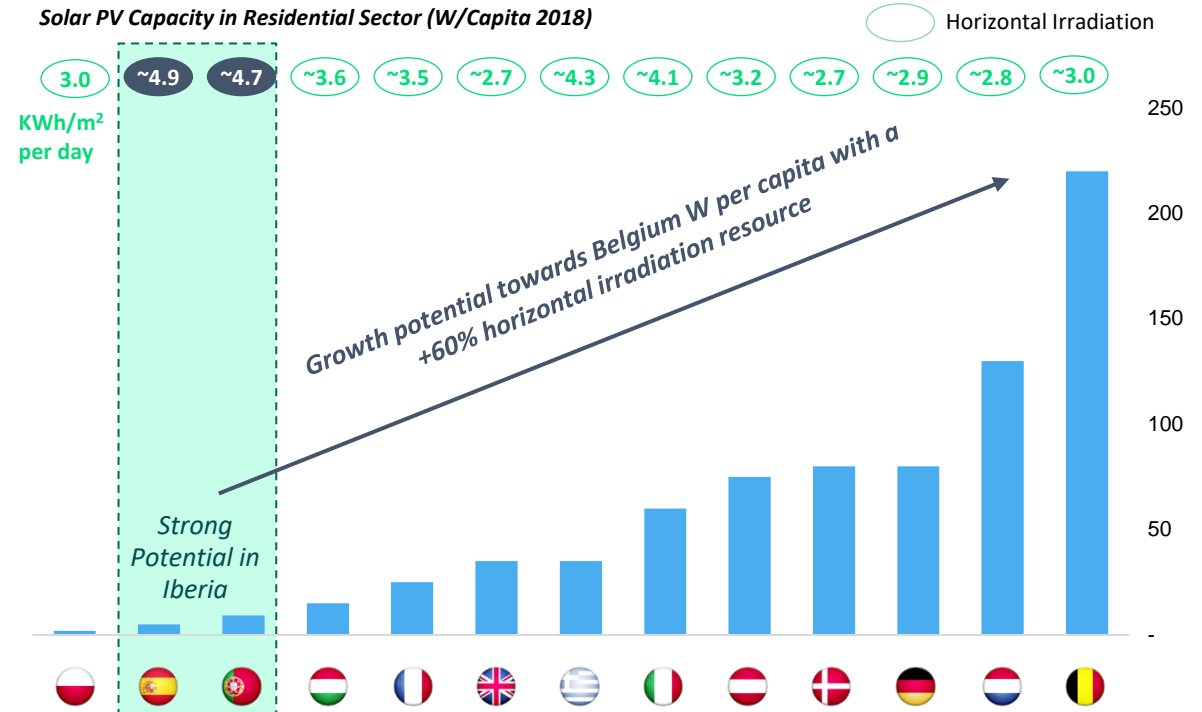
Strong DG growth potential in Europe, where 25% of energy consumption is expected to be supplied by this axis

Self-consumption penetration in Portugal and Spain remains significantly below other European countries

Projected Distributed Solar Capacity (GW)



Solar PV Capacity in Residential Sector (W/Capita 2018)



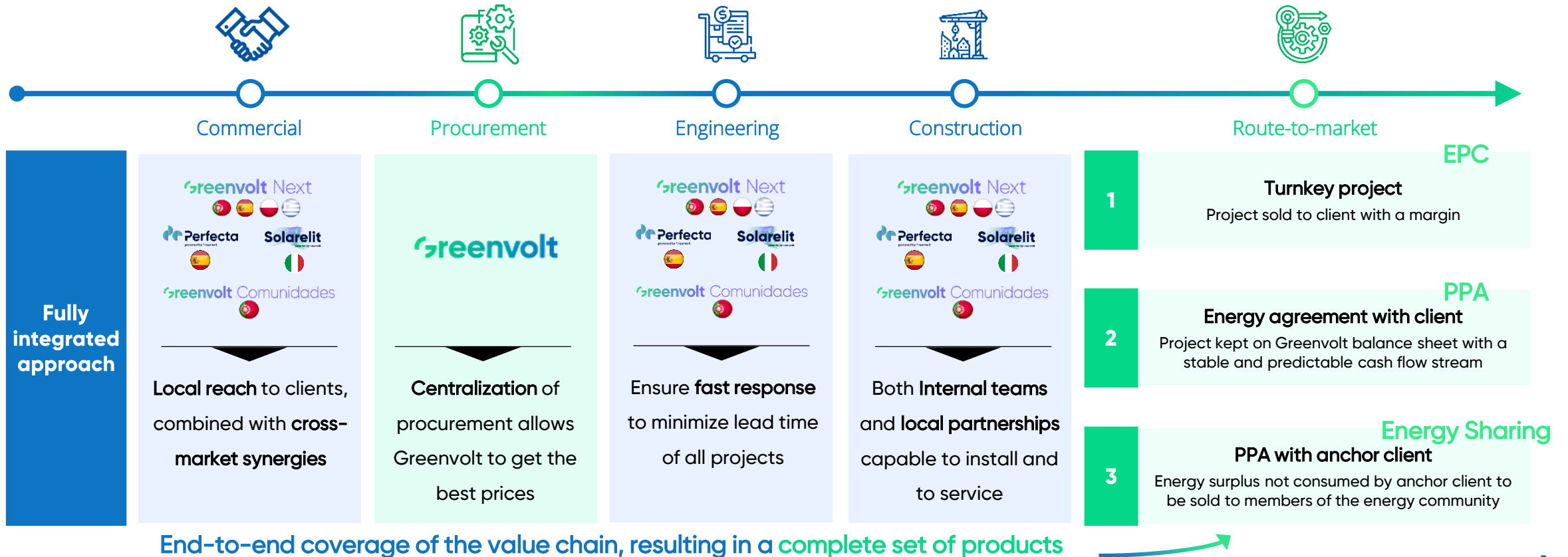
Key global mega-trends will drive Distributed Generation development

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Distributed Generation

Business Model

Designed to i) capture the exponential growth opportunity, ii) combine local expertise with the benefits from being able to tap several markets and iii) ensure scale at a Group level



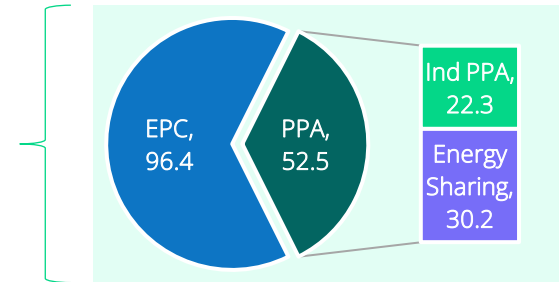
Current operational position and strategic drivers of growth enhance the value proposition of the segment

Key operational data

39.4 MWp
Capacity Installed ↑ +71%

149.1 MWp
Signed Capacity ↑ +168%

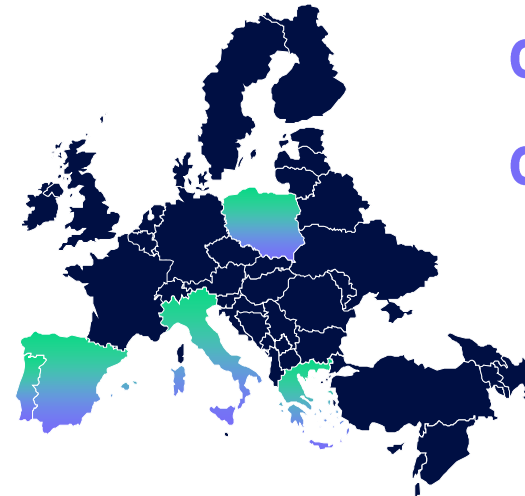
148.9 MWp
Backlog at Dec22



Strategic Drivers of Organic Growth...

- 01 Reinforce market share in existing locations
- 02 Boost portfolio of PPA in all geographies
- 03 Maximize synergies: commercial and procurement
- 04 Increase in-house installation capabilities across several geographies

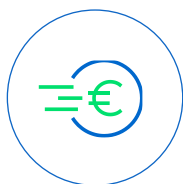
...also enabling sustained Inorganic Growth



- 05 Expand to other geographies
- 06 Export energy sharing business model abroad

Greenvolt installed 39 MWp and signed contracts with total capacity of 149 MWp of which 52 MWp are PPAs

2022 Key Financials



44.2 €m

Revenues



(6.1) €m

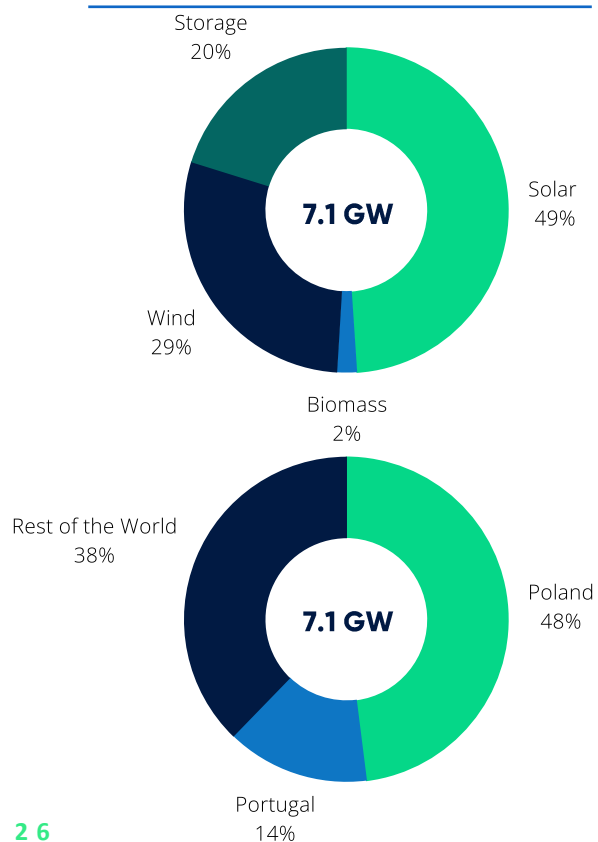
Recurring EBITDA ¹

Highlights

- 01** Total signed capacity over 2022 was 149 MWp, which is 168% above the signed capacity in 2021². The signed backlog capacity to install in 2023 is 149 MWp, of which 52 MWp are PPA contracts, which include 30 MWp of Energy Sharing.
- 02** During the 4th quarter, Greenvolt Next entered the Polish market where it had a signed backlog capacity at year-end of 5 MWp and has installed 4 MWp since the beginning of 2023. Also, during 2023 two new geographies were announced: an organic partnership in Greece and an acquisition with an option to increase to a majority stake, in Italy.
- 03** Despite the negative EBITDA contribution during 2022, the signed backlog capacity of 149 MWp entails a positive outlook for 2023 operations and profitability.

Business plan execution is on track with strong Wind and Solar development and DG acceleration

Pipeline¹ and Existing Assets



Capex

Next 5 Years:

~€3.8-4.2bn

EBITDA

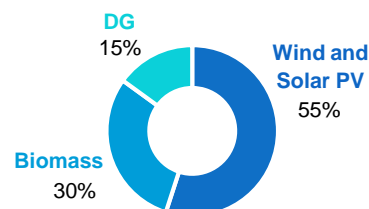
2021A-2026E EBITDA
CAGR:

~43% | ~6.0x

~2X IPO 2025 target

EBITDA by technology

2026E EBITDA



Net income

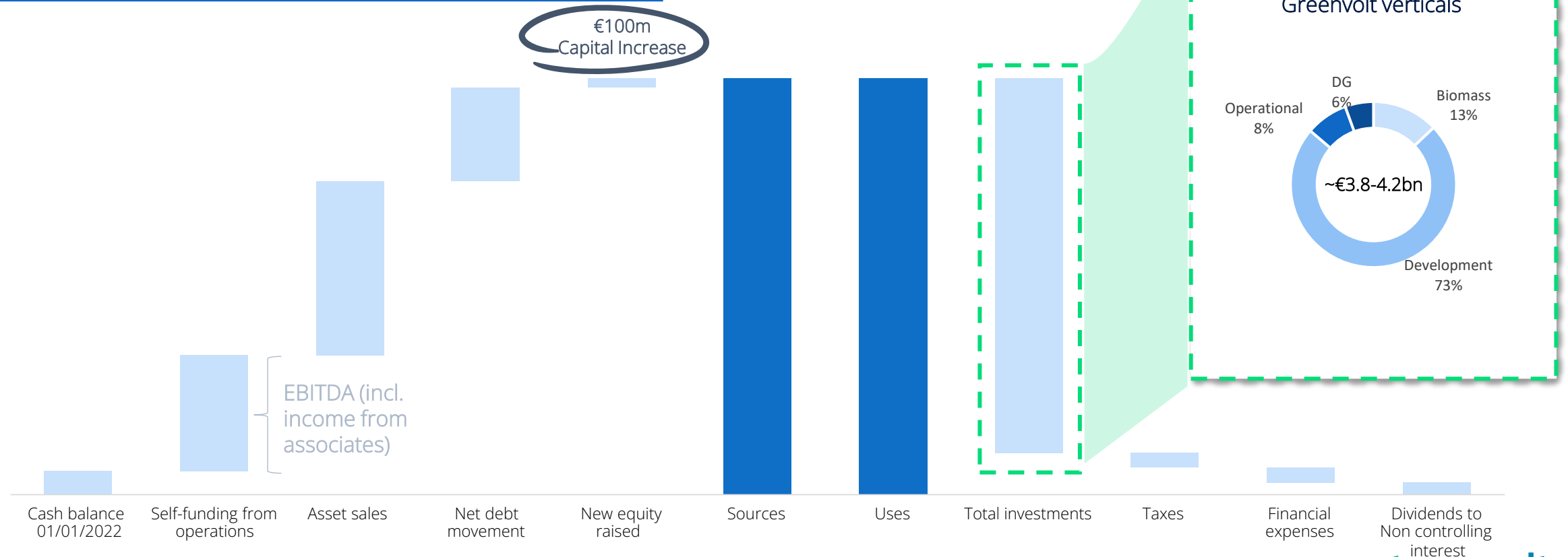
2021A-2026E Net
income CAGR:

~64% | ~12.0x

These goals led to a successful €100m capital increase in July 2022, 187% oversubscribed

Greenvolt plans to invest ~€3.8-4.2bn until 2026, with moderate increase of financial debt

Sources and uses of funds (2022E-2026E, in €m)



Strong Financial policy

2022 Highlights

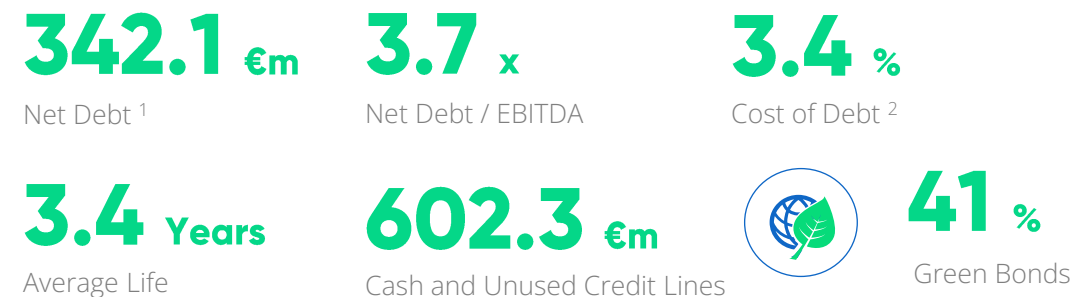
- Cash and unused credit lines amounting to 602 €m at year-end
- 342 €m raised during the year
- 100 €m capital increase in July 2022
- Issuance of 150 €m in Green Bonds to retail investors with a 5.2% coupon and 5Y maturity
- Investment grade rating (BBB-) with stable outlook by Ethifinance



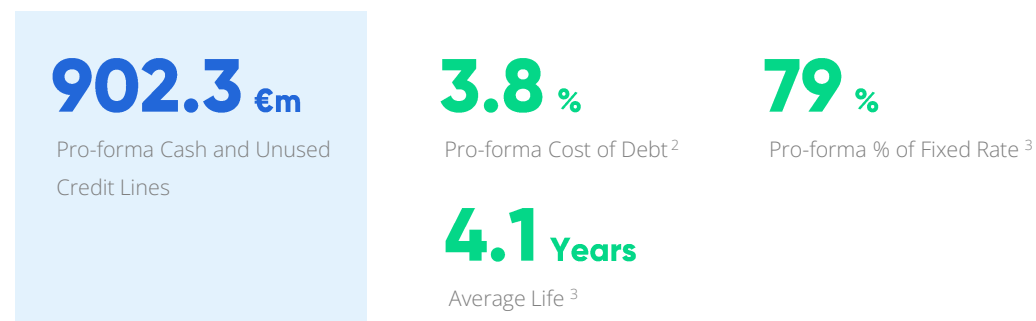
Going into 2023...

- Issuance of a 200 m€ convertible bond to KKR:
 - 7Y maturity with a coupon of 4.75%
 - Conversion premium of 25%, implying a conversion price of 10€
 - Ability to convert after year 3
- Issuance of a 25 m€ 7-year bond
- Issuance of a 75m€ through three commercial paper contracts

Key Figures (as of Dec22, not including KKR transaction)



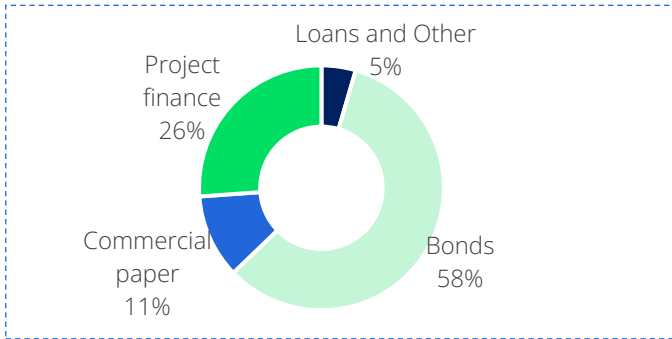
Pro-forma liquidity and financial position



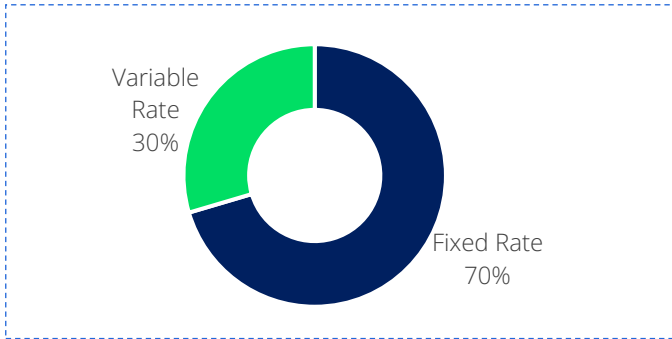
The prefunding policy reinforced in 2023 secures a strong liquidity position to meet business development needs

Outstanding Debt Profile *as of Dec22*

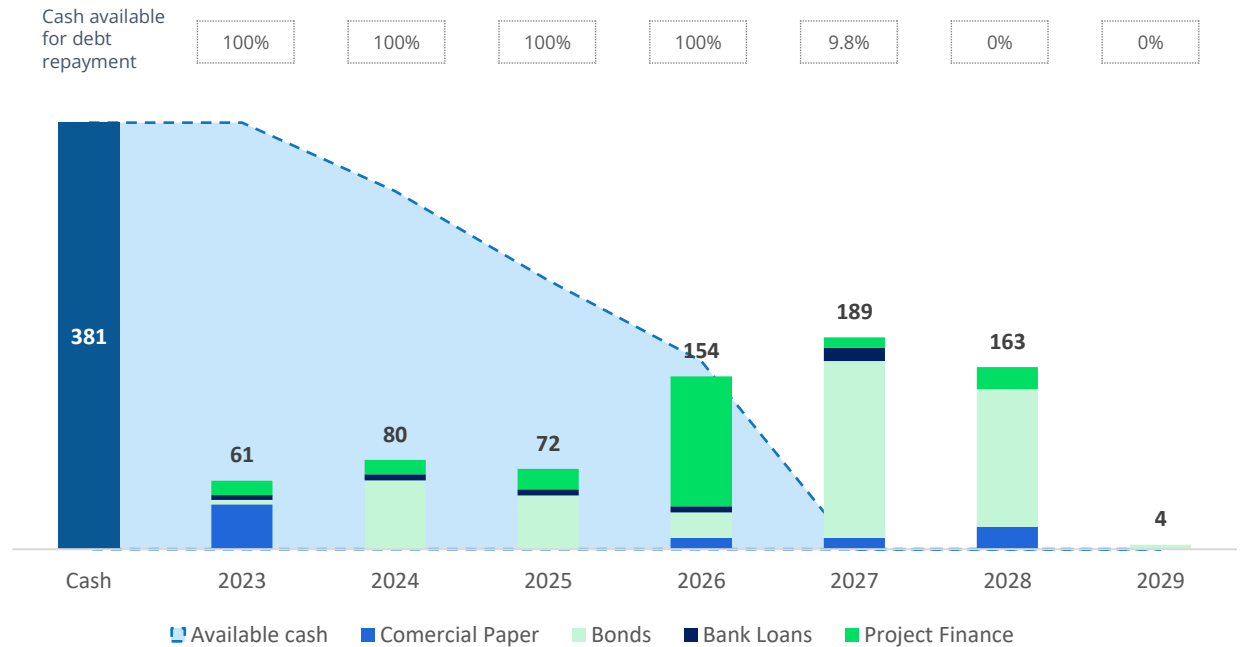
Debt Type






Interest Rate Exposure






Debt Maturity Profile (€m) *as of Dec22*



2022 was the year Greenvolt started to deliver on the proposed growth path

Market	The year was marked by multiple shocks to the energy market, through higher prices and regulatory changes in the short and medium term. This environment pushed the energy transition and renewables implementation further, accelerating Greenvolt's business plan.
Operations	<p>In 2022 Greenvolt presented solid results, with a recurring EBITDA of 96.5 €m (+57%) and attributable net income of 16.6 €m (+114%), based upon:</p> <ul style="list-style-type: none"><li data-bbox="435 696 1516 753"> Biomass delivery of strong results driven by operations performance;<li data-bbox="435 791 2387 899"> Utility scale first asset rotation transaction, with a decisive contribution turning EBITDA positive. Pipeline development accelerated over the year, with close to 600 MW reaching at least RTB at the end of 2022 and targets of 2.9 GW for 2023 maintained;<li data-bbox="435 936 2387 1016"> Distributed Generation installations 71% growth versus 2021; and uninstalled capacity signings which reached 149 MWp at the end of the year, of which 52 MWp consisting of PPAs.
Financials	<ul style="list-style-type: none"><li data-bbox="435 1059 2387 1130">✓ Greenvolt raised equity from markets via a capital increase of 100 €m in July and debt through the issuance of 150 €m retail green bonds, during the 4th quarter, both extremely well received by investors.<li data-bbox="435 1173 2387 1282">✓ Reinforcing the confidence of the market in Greenvolt's value proposition, in the beginning of 2023 Greenvolt successfully issued a 200 €m convertible bond to KKR, a leading player in the market, that will help accelerate the business plan and potentially find additional investment opportunities.

Looking into 2023...

-  Market Context
-  2022 Performance
-  Prefunding policy

Greenvolt's position to take on 2023



2023 View

Prefunding policy resulted in a **strong liquidity position of 900 €m**, providing Greenvolt with a **unique competitive advantage**, to pursue both organic and inorganic opportunities

2023 Targets

Biomass	Continue the operational improvement of our assets in Portugal and the UK
Utility Scale	Monetization of the pipeline by successfully developing 2.9 GW at least until RtB , starting the construction of at least more 300 MWp in 6 different countries and selling a minimum of 200 MW over the year ✓ Currently 2 formal sale processes under execution in Portugal and Poland
	Tackle further opportunistic routes of pipeline expansion
Distributed Generation	Increase Installations by 4X reaching 150 MWp , based on the 149 MWp signed backlog capacity of 2022 (including 52 MWp of PPAs), and double new signed capacity to reach 300 MWp
	Create value from geographical expansion
In 2026 Have accumulated installations of 1 GW , of which 300 MWp under PPA contracts with predictable cash flow streams	

Greenvolt has a unique positioning within the renewable sector...

...with the best skills...



...to capture the multiple accretive opportunities ahead

04

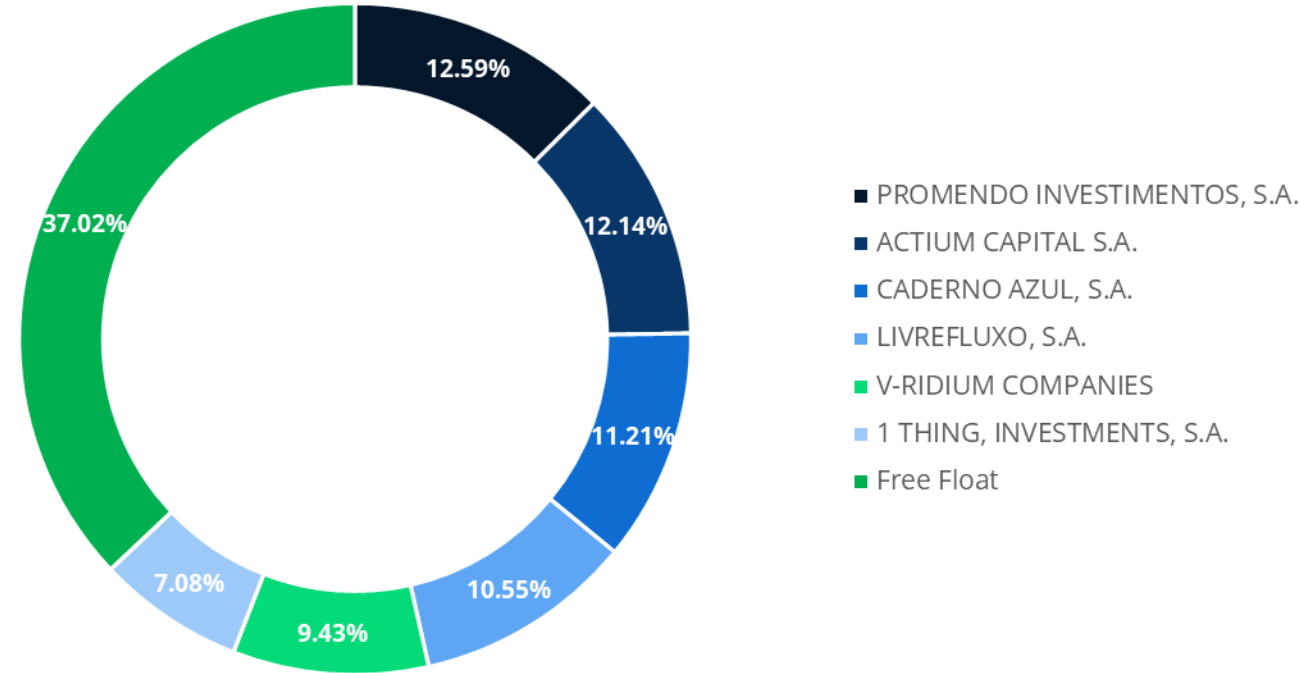
Appendix

Pipeline shared with partners

		As of Today			2023			2024		
		RTB	Under Construction	COD	RTB	Under Construction	COD	RTB	Under Construction	COD
Solar	Pipeline	69 MW	296 MW	66 MW	380 MW	340 MW	300 MW	460 MW	330 MW	1,100 MW
	Average GV Ownership	99%	77%	56%	91%	80%	71%	93%	96%	84%
Wind	Pipeline		110 MW	50 MW	210 MW	140 MW	80 MW	80 MW	250 MW	210 MW
	Average GV Ownership		100%	50%	100%	87%	67%	100%	92%	80%
		591 MW			1,450 MW			2,430 MW		
Storage						RTB			RTB / COD	
						1,420 MW			1,420 MW	
						51%			51%	

Current Shareholder structure

In January 2023 Greenvolt announced the Issuance of 200 €m in convertible bonds to KKR. As such, KKR may become a shareholder of Greenvolt after 2026 with 12.5% of the share capital.



ESG is our DNA

Greenvolt is a 100% renewable energy company committed to accelerate the energy transition and contribute to a greener and more sustainable global economy

✓ Social Responsibility Program



Share affordable energy by supporting vulnerable people with clean and cheaper energy



250,000

Vulnerable People

Talk to future generations to increase energy and environmental literacy



1,500

Children and young people

Offer equal opportunities by creating partnerships with schools and our time in voluntary initiatives



100

Merit scholarships

Protect the environment through projects to conserve and preserve biodiversity and ecosystems

2

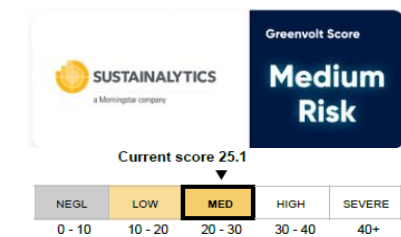
Volunteer initiatives per year

2030 Goals

✓ Alignment with the best ESG standards and frameworks



✓ Recognition for our strategy and commitments



Greenvolt aims to hold the highest sustainability standards and ethical business practices


Reflecting our performance according to ESG criteria

2022 Key Figures

 **182.5** kt CO₂e
Emissions Avoided

-16 %
Carbon intensity of Operations vs 2021



 **98** %
Revenues aligned with EU Taxonomy

95 %
Capex aligned with EU Taxonomy



 **1.2**
Frequency of accidents of employees ¹



Targets

Reduce the carbon intensity of own operations by 45% by 2026

Align business and reporting activities according to European Taxonomy best practices

Zero accidents with employees and top management commitment reflected in a company-wide specific KPI for variable compensation

Greenvolt best-practice's value creation for each type of project

Main policies and initiatives

- Leader in **forest-based renewable energy** in Portugal growing in other renewable energy sources
- **SBM Green Bond**. 1st green bond listed on Euronext Access Lisbon
- **Additional €100m Green Bond issued in Nov 2021** for a 7-year tenor with an annual fixed interest rate of 2.625%
- Member of the **United Nation's Global Compact** since January 2021



- **Finance for the Future Award** (Euronext Lisbon Awards 2020 edition)

Well structured Governance

- Incorporating **international guidelines**
- Well-balanced and diverse **Board of Directors**
 - **c.36% of independent members**
 - **c.36% of female members**
- **Well-established** and **organised** system:
 - **Remunerations and Nominations** and **Audit, Risk and Related Parties** committees
 - **Strategic and Operational Monitoring** Committee
 - **Ethics & Sustainability** Committee
 - Strong **Code of Ethics** and active **Risk Management**
 - **Reporting and disclosure** according with **market references**

Strong Human Resources policies

- Active employee **retention** policies
- **Retribution** policies with **Greenvolt's objectives fully aligned**
- Best-in-class **training** policies
- Focus on **diversity**

Competitive HR policy

Well-defined HR strategy, based on attracting and retaining top-tier people across different geographies

HR Strategic pillars



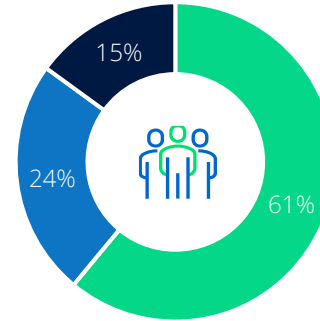
Highlights

- ✓ Greenvolt has around 500 people from 20 different nationalities distributed across 12 geographies
- ✓ Already during 2023, Greenvolt conducted its first climate study

> 90 %

Climate Survey Answer Rate

01 Employees



■ < 40 years old ■ 40 - 50 years old ■ > 50 years old

2022 Key Figures

40 %

Women Talent

26 %

Women in Leadership Positions

> 90 %

Training in ethics, human rights and corruption, bribery and money laundering

02 Geographies



2026 Targets

30% of women in leadership positions in our global workforce

100% of employees are trained in ethics, human rights and related policies

Greenvolt's experienced team has the capabilities to develop and selectively construct, fully de-risking wind and solar projects up to COD

Macro trends impacting construction phase...

... and pushing less specialized players out of the value chain



Inflation putting pressure on construction margins due to rising raw material and logistics costs



Modules scarcity due to temporary supply chain distress leading to temporary increases in prices and creating a mismatch between supply and demand continues to drive volatility



Increased perceived risk of construction of renewable assets...



...Increasing demand from investors to acquire projects at COD (fully de-risked)



Greenvolt is leveraging its competitive advantages to act as a turnkey provider in the new context



Strong track record through an experienced team in developing and constructing renewable assets



Vast industry knowledge to find profitable long-term PPAs (e.g. T-Mobile Polska PPA)

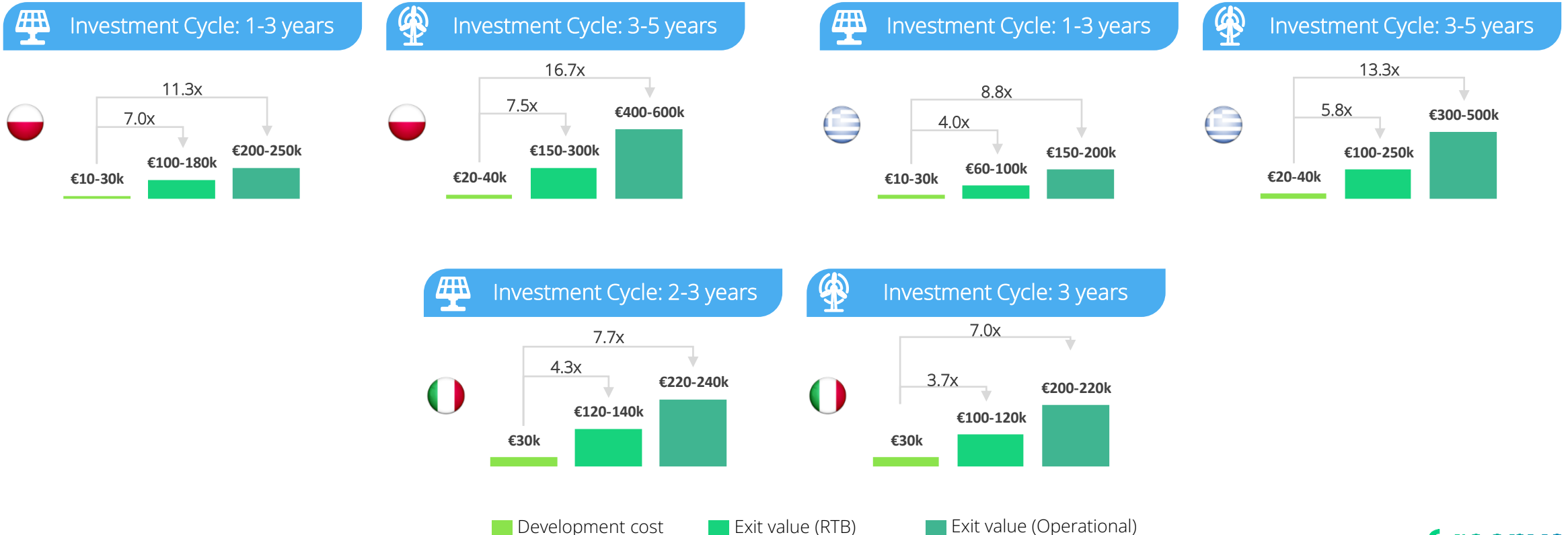


Ability to deliver COD projects, controlling the risk and retaining attractive returns (fixing energy sales price and capex simultaneously)

Greenvolt's value creation for each type of project

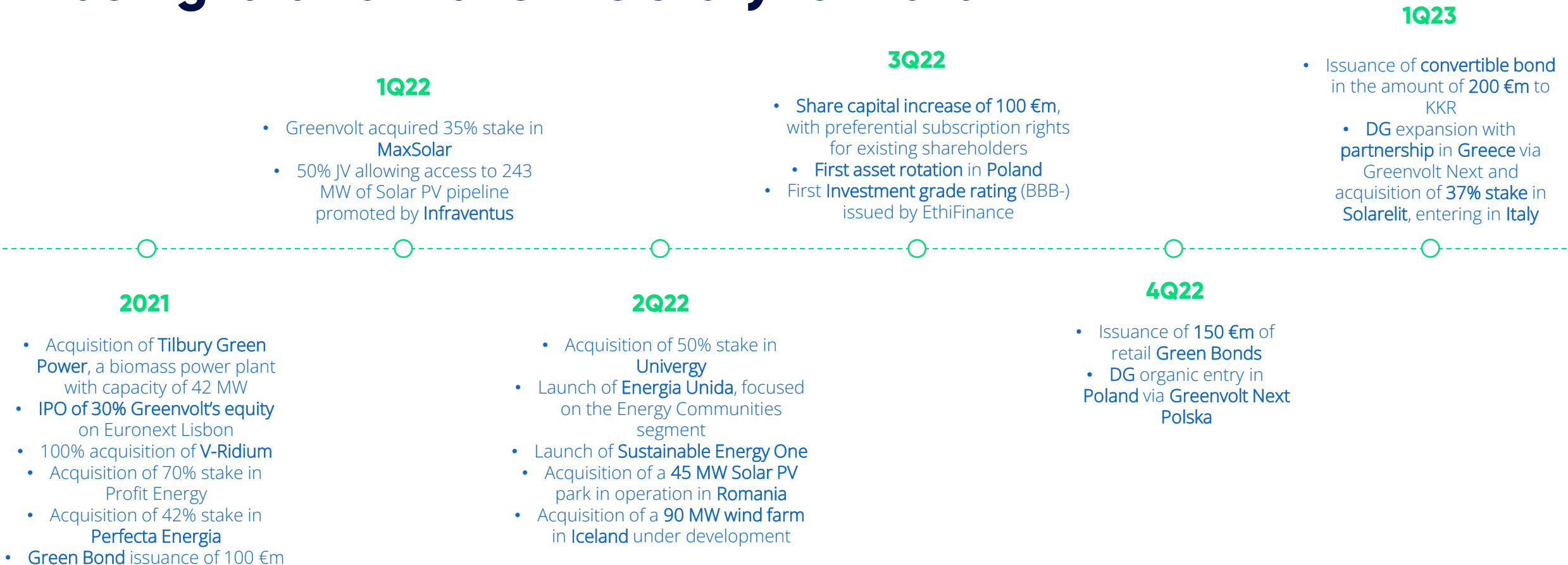
Greenvolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value⁽¹⁾ per MW

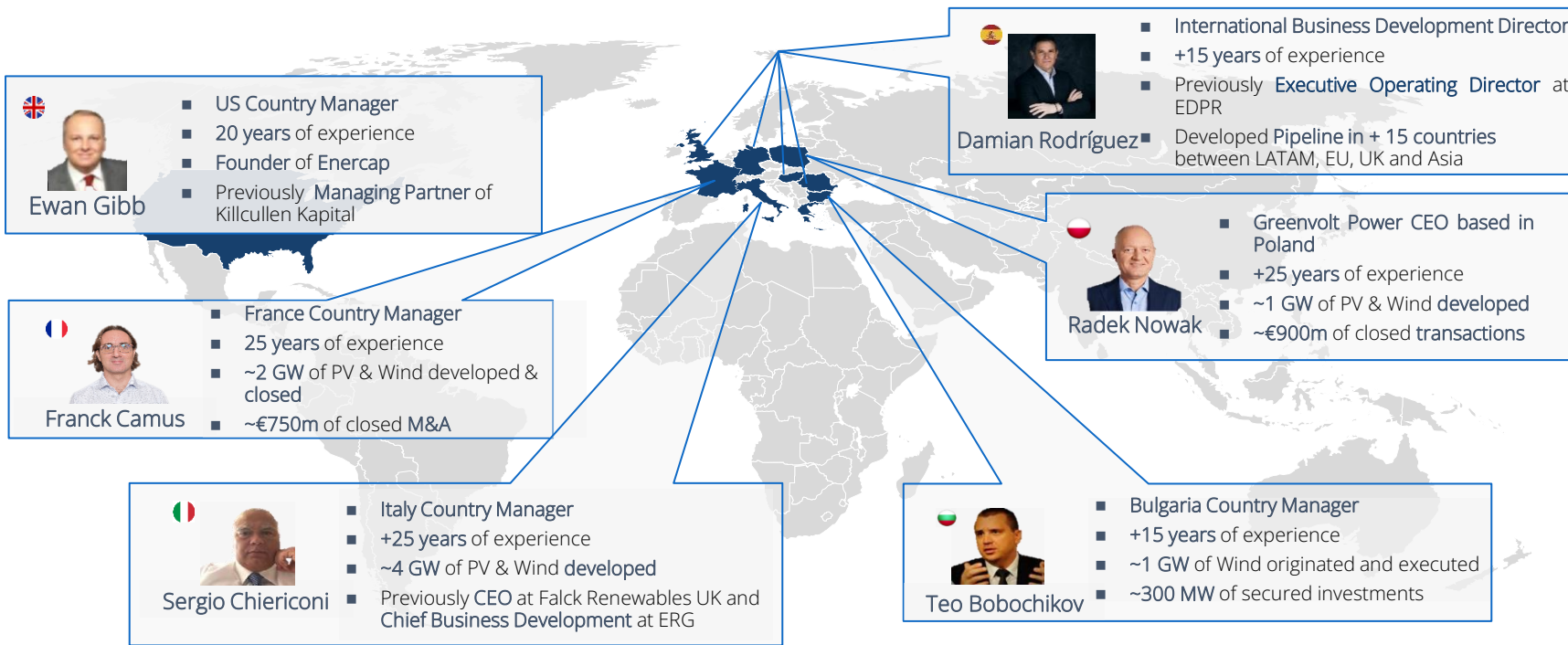


Notes: Exit values in Poland are derived from historical V-ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy and France, despite those markets currently yield higher exit values, V-ridium is assuming a compression of exit values due to increased competition. (1) Only assuming value creation.

It has been an exciting journey and the foundations are being laid to move the story forward



Greenvolt Power: Strong local team with proven capabilities on pipeline development and asset rotation



+200 years of origination and execution experience +17 GW⁽¹⁾ developed ~85 employees in all geographies +€2.5bn closed transactions

Transversal Functions

- Spiros Martinis** (GR): Executive Strategy & Investment Officer and Greece Country Manager; +15 years of experience; CDO/COO and Executive Board Member at EDPR; CEO at Ocean Winds
- John Bottomley** (US): +25 years of experience; ~8 GW of project development (mostly co-developments)
- Pedro Mc Carthy** (IE): Greenvolt Power CFO based in Poland; +12 years of experience; Previously EDP Global Solutions and EDP Real Estate Board Member
- Daniel Dżaman** (PL): +20 years of experience; ~1 GW of PV & Wind developed; ~€600m of closed transactions
- Grzegorz Słupski** (PL): +18 years of experience; ~€600m of closed transactions; Previously Head of M&A in PGE and GEO renewables
- Krzysztof Urban** (PL): +20 years of experience; ~1 GW of PV & Wind developed; ~€600m of closed transactions
- Jacek Błądek** (PL): +11 years of experience; 500 MW AM business in Poland; Previously Senior global R&D manager for Pepsico group
- Piotr Siennicki** (PL): +25 years of experience; CTO of Energa DSO; +1 GW of obtained grid connection rights in Poland

¹ Net pipeline, including co-developments

The logo for Greenvolt, featuring a stylized green and blue 'G' icon followed by the word 'greenvolt' in a lowercase, sans-serif font. The 'G' is composed of two overlapping shapes, one green and one blue, forming a partial circle.

greenvolt

Shaped by Nature

Thank you

Please contact us at ir@greeenvolt.com for any inquiries

www.greeenvolt.com